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The Saskatchewan WHEAT POOL and its ACCOMPLISHMENTS 1956



SASKATCHEWAN WHEAT POOL
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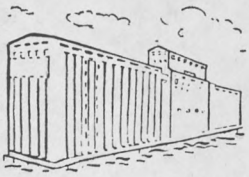
The SASKATCHEWAN WHEAT POOL may be described, as is done in this booklet, in terms of its financial resources and its facilities, the services it renders, or its activities in the field of agricultural policy. But in the truest sense the Wheat Pool is its membership: 100,000 Saskatchewan farmers joined together voluntarily to reduce the exploitation and insecurity that constantly threaten the farm industry. This they attempt to do through co-operative business activity, and through efforts to obtain improvements in farm policy. What the Wheat Pool has to say about farm policy, however large a business concern it may be, would have little importance were it not that the opinions of the Pool reflect the opinions of its members—the majority of Saskatchewan farmers. The Pool is a democratic, co-operative organization. It is controlled by the democratically elected representatives of the membership. It is, therefore, more than a business—it is a tool with which to build a secure, prosperous and satisfying way of life on Saskatchewan farms.

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SASKATCHEWAN WHEAT POOL
Head Office
REGINA

The WHEAT POOL Includes:





THESE PHYSICAL ASSETS:

(1) 1,139 Country Elevators

Pool elevators and annexes provide 78,500,000 bushels of storage capacity, for co-operative grain handling service in all parts of the province.

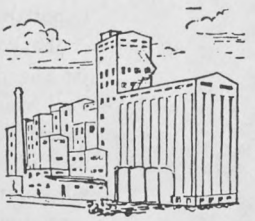


(2) Three Lakehead Terminals

Additional savings are provided for Pool members through fast, efficient terminal service at Fort William and Port Arthur. Pool Terminals have 20,500,000 bushels of storage capacity.

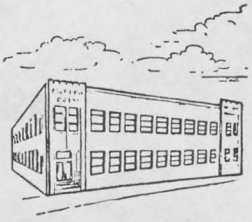
(3) Livestock Marketing Service

Top livestock prices are obtained at Saskatchewan Pool markets operated in Regina, Saskatoon, Moose Jaw, Swift Current, Yorkton, Prince Albert and North Battleford.



(4) Industrial Development

This includes a 2,000-barrel-per-day flour mill, and a vegetable oil plant in Saskatoon. Produces "Pool" and "Co-op" flours, linseed and rapeseed oil, and oil cake meal for livestock feed.



(5) Printing and Publishing

Located at Saskatoon, this division includes the Modern Press, a first-class job printing plant; and The Western Producer, Western Canada's finest farm weekly newspaper.

Organization

The Saskatchewan Wheat Pool is owned and controlled by its farmer-members. Control is exercised through delegates elected by the membership. For administration purposes the province is divided into 16 districts, and each district is sub-divided into 10 or 11 sub-districts. The members in each sub-district annually elect a delegate. It is the duty of delegates collectively to lay down the policies of the organization at annual or special meetings of delegates. It is the duty of each delegate to carry out an information and organization program in his sub-district, and to see that local committees are organized at each shipping point.

After the election of delegates each year, the 10 or 11 delegates in each Pool district elect one of their number as director for the district.

At the first meeting following their election, the board of directors elect from their number a president, first and second vice-presidents, and two additional executive members.

The sixteen directors meet during one week each month to carry out policies laid down by the delegates.

An important democratic feature of this whole election process is that every policy-making official of the Wheat Pool must stand for election annually.

Wheat Pool committees at the various shipping points are the link between the central office and the shareholders. At August, 1955, there were 1,111 committees in the province. It is the duty of the committees to organize the membership for the work of building and maintaining the strength of the organization locally.

OPERATION OF THE SASKATCHEWAN WHEAT POOL

The assets of the Wheat Pool include country elevators, terminals, a flour mill, a vegetable oil extraction plant, livestock yards, printing and publishing plant, office buildings and other property of various kinds. The entire plant was built and purchased at a cost of more than $53,000,000.

For operating purposes the Saskatchewan Wheat Pool is divided into five general divisions.

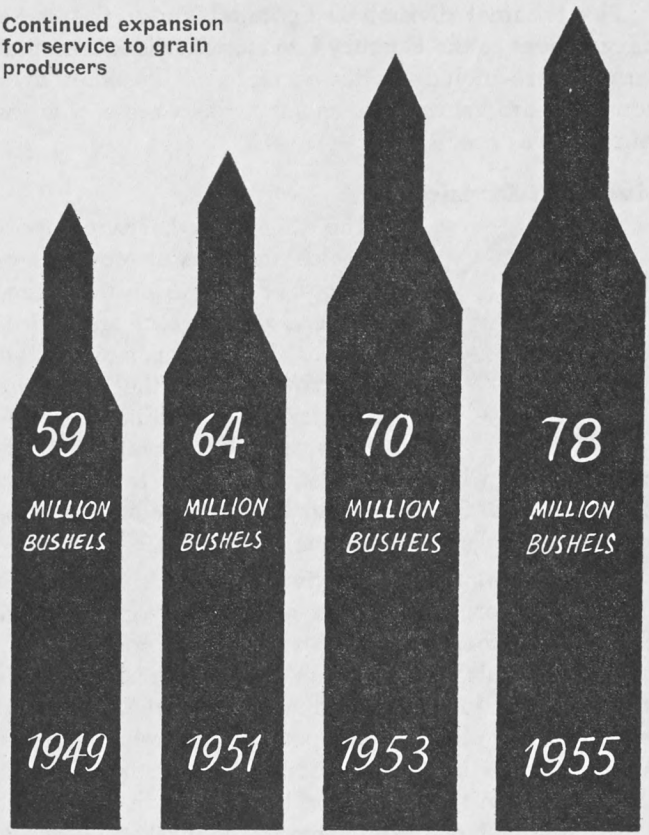
Country Elevator Division



This division consists of 1,139 country elevators with rated storage capacity of 78,500,000 bushels. During the past thirty-one years, up to July 31st, 1955, handlings totalled 3,120,000,000 bushels of grain. During the past ten years the percentage of all Saskatchewan grain deliveries handled by the Pool has ranged from 44.4 to 51.4 per cent. The figure 51.4 per cent was achieved in 1949-50 after four consecutive years in which Wheat Pool handlings had exceeded 50 per cent of the grain marketed in the province. The record handling of 1949-50 was an indication of the ever-growing support of co-operative grain marketing and the policies of stability advocated by the Pools.

The lower figure of 44.4 per cent occurred in 1953-54, during which elevator congestion and maldistribution of box cars made it virtually impossible for farmers in many districts to patronize the elevator of their choice.

Operation of the Country Elevator Division is conducted on the basis of service at cost, with all savings being returned to members according to their patronage. One of the guiding principles is equal and fair treatment to all. Every Pool agent has been instructed to assess weight, grade, shrinkage and dockage accurately at all times and under all conditions.



Total Capacity—Pool Country Elevator System

Terminal Division

The operation of terminal elevators is a vital part of the business of providing a co-operative grain handling service. The organization operates the following three terminals at the head of the lakes:

	Capacity
Number Four, Port Arthur	8,468,000 bushels
Number Seven, Port Arthur	9,000,000 bushels
Number Five, Fort William	3,000,000 bushels
Total Capacity	20,468,000 bushels

The terminal division is operated under the same management as the Country Elevator Division. Terminal earnings are included with earnings of the other divisions and are returned to members as excess charges refunds or as credits.

Livestock Division



The Livestock Division operates sales agencies at Moose Jaw, Saskatoon, Prince Albert, Regina, Yorkton, Swift Current and North Battleford. The Division owns the Livestock yards at the last four points named. In addition, Canadian Livestock Co-operative (Western) Limited, which is owned jointly by the Alberta, Manitoba and Saskatchewan livestock co-operatives, acts as the Pool's selling agency in St. Boniface.

Saskatchewan Co-operative Livestock Producers Limited was organized as a separate co-operative in 1927. It was amalgamated with the Wheat Pool in 1944, and now operates as a Division of the organization. One of the early major achievements of the Division was the establishment of fully competitive markets at three points in areas of the province not previously served. These were Swift Current, Yorkton and North Battleford. It was felt that the establishment of markets at these points introduced buying competition which brought local livestock prices up to the levels of other areas in the province where markets were operating. This benefitted not only Pool members but all producers in the areas surrounding the new markets.

The volume of livestock delivered and sold through co-operative agencies operating at the stockyards influences the strength of market prices. Better prices can be obtained for the producer if buyers and packing plants are required to come to the stockyards and bid competitively for their supplies. This competition factor at the stockyards, where the general price level is established, is weakened and

undermined by producers who overlook its importance in allowing their livestock to be delivered direct to the packing plant. By this action they undermine their bargaining power.

The Division operates at cost. The farmer who uses the sales facilities of the Livestock Division obtains the full benefit of expert marketing service which has no object other than to serve him efficiently. Pool livestock salesmen work in the interests of the producer, and are prepared at all times to give him market information and advice regarding livestock values.

As a producers' organization, the Livestock Division has provided valuable service on many occasions in speaking for producers and serving their interests in matters of national policy.

A good example of this was the prompt action taken when foot and mouth disease threatened to disrupt the entire livestock industry. The Pool went to work immediately to see that floor prices were established quickly and maintained at adequate levels. It was not enough to ensure that a floor price policy was established, it was also necessary to see that it was made effective. This job was done by Wheat Pool livestock representatives at the various markets during the foot and mouth emergency.

During the year ended July 31st, 1955, the Livestock Division handled 202,039 head of cattle and calves, 168,147 hogs, and 18,467 sheep and lambs. This represented 42.8 percent of the cattle and calves, 32.3 percent of the hogs, and 54.6 per cent of the sheep and lambs sold in the province. Through these handlings the Pool not only ensured top prices for the producers delivering to it, but also provided a competition factor which maintained prices at the best possible levels throughout the industry.

Industrial Division

In the field of industrial processing of farm products, the Saskatchewan Wheat Pool now operates two plants



at Saskatoon—a 2,000 barrel per day flour mill and a vegetable oil extraction plant capable of crushing 1,950 bushels of flax per day.

The actual construction of these plants was preceded by a considerable period of intensive investigation into the whole question of industrial use of farm products. On many occasions throughout the history of the Pool organization, the question of building a flour mill had been raised, and during 1928 and 1929 a full-scale investigation was carried out. All consideration of the idea was deferred during the depression years, but it was re-introduced toward the end of the Second World War. Investigations at that time included, in addition to flour and vegetable oil extraction, such things as the manufacture from wheat of power alcohol (wheat proved far too expensive for this), starch, sugar, and glycol.

As a means of extending the co-operative principle in the handling and processing of Saskatchewan farm products, the construction of a flour mill and vegetable oil plant was approved by the Wheat Pool delegates in 1944. Two major considerations which influenced the type of industrial plants to be established and will undoubtedly influence any future decision of this kind, were:

1. That the raw material used by them should be produced on Saskatchewan farms.

2. That the products of those industries should be used largely on Saskatchewan farms or in farm homes.

Vegetable Oil Plant

This plant began operation in January, 1947. During the first two years it operated exclusively on flax seed. Since 1949, however, the crushing of rape seed has formed an important part of the plant's operations.

The plant is equipped with three large expellers capable of crushing 1,950 bushels of flax daily. It also has refinery facilities equipping it to process raw oil

into any one of the major types of refined oil used by industry.

Flour Mill

This plant began operation in March, 1949. In the initial stages production capacity amounted to 1,000 barrels (196 lbs. per barrel) of flour daily. In 1952, additional machinery was installed increasing the capacity to 2,000 barrels per day.

The Wheat Pool mill is one of the most modern in Canada. Every new scientific milling development was included to ensure high-quality, efficient production. Reflecting the benefits of these modern facilities, flour from the Wheat Pool mill has already made a name for itself in quality and dependability, not only in the domestic market but in export markets throughout the world.

In addition to its milling equipment, the mill has a feed plant and storage capacity for one-half million bushels of grain.

Printing and Publishing Division

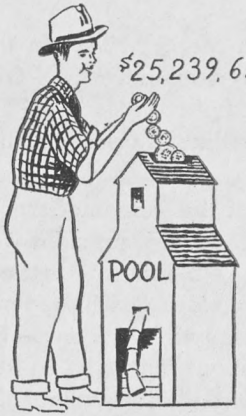


This division publishes The Western Producer, a weekly farm newspaper with a circulation of approximately 160,000. The Western Producer is designed to meet the reading interests of farm people, with many interesting features for all members of the family.

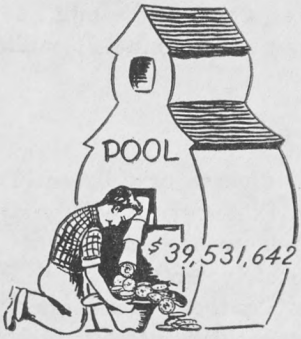
In addition, the commercial printing department prints several other newspapers and does a wide range of job-printing for customers throughout western Canada.

The printing and publishing division operates one of the most modern and up-to-date plants in the west. It is equipped with machinery to do the most complex printing work.

HERE IS YOUR WHEAT POOL RECORD



IN THE PAST THIRTY ONE YEARS
WHEAT POOL MEMBERS HAVE
INVESTED
A TOTAL OF
$25,239,674
IN THEIR ORGANIZATION



BUT...

FROM EARNINGS DURING THE
SAME PERIOD THEY HAVE
RECEIVED BACK
$39,531,642
IN **CASH**



YET...

TODAY THEY
OWN ASSETS
WHICH HAVE BEEN
PURCHASED BY THE POOL
AT A COST OF
$53,692,772

FINANCIAL POSITION AND EARNINGS

Investment of Members

At July 31st, 1955, the investment of Pool members in the organization amounted to $25,239,674. Of this, $141,227 represents share capital obtained from the $1.00 shares issued to each member joining the organization.

The remainder, $25,098,447, is in the form of Elevator Deductions and Commercial Reserves ($24,998,394), and livestock credits ($100,053).

Aside from the relatively small share investment, the original capital of the organization was obtained in the 1920's through deductions of 2 cents per bushel on wheat delivered by members under contract, and a one per cent levy on grain sold. In this way, $18,755,911 of capital was accumulated.

Expansion of the organization in recent years created a need for more capital. During the period from 1951 to 1954 an additional $6,242,483 was built up by retaining a portion of the excess charges refund each year as a loan, and crediting this to members on the books of the company on the basis of patronage. In addition, livestock excess charges of $101,061 have been taken into capital.

Repayment of Original Investment

Present policy of the organization provides that when a member retires from farming or reaches a certain age, or when an estate is involved, the investment of the member is repaid. Part of the excess charges refund is used for this purpose. The equity is then transferred on a patronage basis to members still farming, thus keeping the investment of the organization in the hands of active members. Since the inception of the Wheat Pool, up to July 31st, 1955 a total of $14,650,212 has been paid out covering the purchase of Commercial Reserves and Elevator Deductions which were transferred in this way.

Distribution of Earnings 1924 to 1955

A total of $65,519,764 in net earnings has been distributed since the organization was formed. Of this $39,531,642 has been paid out in cash, $6,343,543 has been retained as a loan and credited to members, and $19,644,579 was used to pay off the 1929-30 Pool overpayment liability.

The following table gives a breakdown of the amounts paid and credited to members, and payments on their behalf to July 31st, 1955.

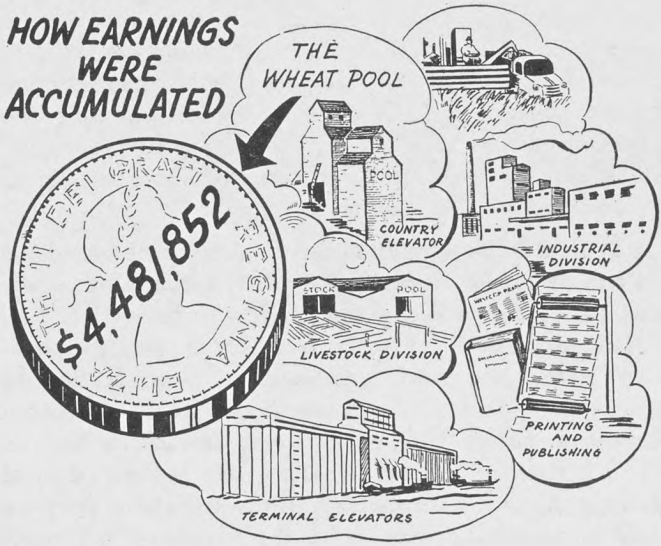
Cash patronage dividend	$20,073,548
Used for purchase of deductions	14,650,212
Interest paid on deductions	4,501,425
Farm storage paid to members	306,457
Total payments in cash	$39,531,642
Retained as a loan and credited to members	$ 6,343,543
Total paid and credited to members	$45,875,185
Payments re 1929-30 Pool overpayment	19,644,579
Total distribution	$65,519,764

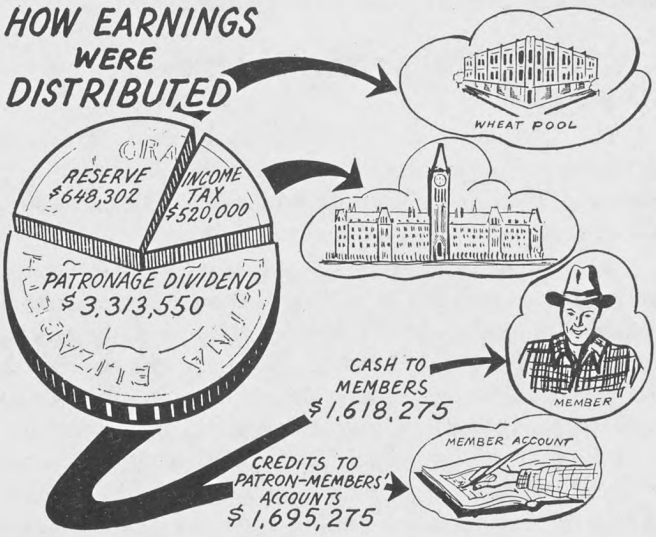
Note: the above table does not include the 1954-55 excess charges refund which will add approximately $3,313,550 to the total distributed earnings.

Distribution of Earnings, 1954-55

After providing for income tax and the transfer of $648,302 to the reserve account, a surplus of $3,313,550 remained from 1954-55 earnings, for distribution to members. (Note—these figures may be changed slightly when final calculations are completed.) At the annual meeting in November, 1955, delegates voted a patronage dividend of 2½ cents per bushel on grain delivered during the crop year. Of this amount 1¼ cents per bushel will be paid in cash, and 1¼ cents will be used

THE STORY OF EARNINGS
1954-55





to revolve deductions. Also included in the earnings is the sum of $77,000, which will be retained by way of a loan, to be credited to members who sold livestock through the livestock division.

At the 1955 annual meeting, Pool delegates approved a change in policy with respect to repayment of patronage dividends on livestock. In future, when the retained livestock patronage dividend of a member has accumulated to the sum of $5.00 or more, the full amount of the dividend will be paid out in cash. In recent years, livestock surplus earnings have been retained as a loan, and credited to the member's account.

It should be emphasized that the net earnings of the organization do not give a complete indication of the dollars and cents gain which has resulted from Pool activities. Improved marketing practices and generally lower handling charges have benefited Pool and non-Pool farmers alike. These savings, invisible but in sum far more important than the record of Pool earnings, can be credited to the efficient service and continued concern for the farmers' interests which the Wheat Pool has supplied.

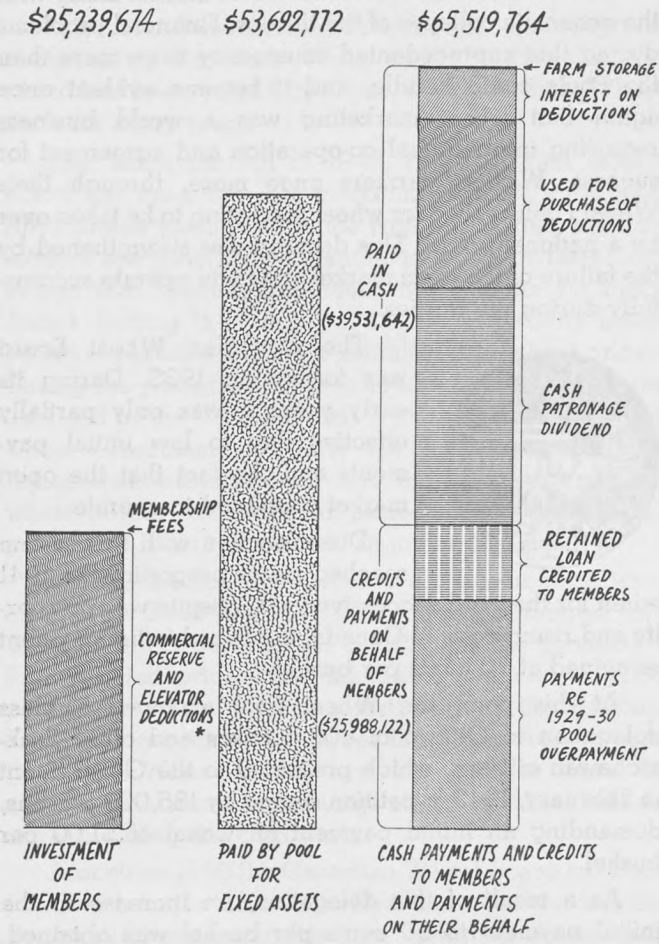
WHEAT MARKETING

Background

The Saskatchewan Wheat Pool was organized primarily, not as an elevator company, but as a marketing organization. During the thirty-one years of its existence, this has remained its guiding principle.

After having experienced government wheat board marketing during the First World War, western farmers realized the value of stable prices and orderly selling methods. Despite their protests, however, the board was abolished following the war. Determined to re-introduce orderly marketing one way or another, farmers organized the prairie Wheat Pools. The Pools operated through a Central Selling Agency which marketed Pool wheat direct to customers, by-passing the speculative market

THE FINANCIAL RECORD 1924 -1955



* Includes $6,343,543 retained as a loan during 1950-51, 1951-52, 1952-53, and 1953-54 from excess charges refunds allocated to members.

Note: The above record does not include the excess charges refund of approximately $3,313,550 from 1954-55 earnings.

as far as possible. Until depression brought complete disorganization and demoralization to world wheat trade in 1929-30, the Central Selling Agency was highly successful. Prices of Pool wheat exceeded those paid by other companies.

Disaster overtook the world wheat market along with the economic collapse of the thirties. Financial problems during this unprecedented emergency were more than the Pools could handle, and it became evident once again that wheat marketing was a world business requiring international co-operation and agreement for success. Western farmers once more, through their Wheat Pools, called for wheat marketing to be taken over by a national board. This demand was strengthened by the failure of the open market system to operate successfully during the thirties.



The Canadian Wheat Board was formed in 1935. During its early years it was only partially effective due to low initial payments and the fact that the open market continued to operate.

Dissatisfaction with this system reached major proportions in 1941 when for the third successive year, despite war prosperity and rising costs in Canada, the Board initial payment remained at 70 cents per bushel.

At this point the Wheat Pool arranged a mass delegation to Ottawa of 400 farmers and other Saskatchewan citizens, which presented to the Government in February, 1942, a petition signed by 185,000 persons, demanding an initial payment on wheat of $1.00 per bushel.

As a result of this delegation, an increase in the initial payment to 90 cents per bushel was obtained. Even more important, however, was the demonstration that western farmers were prepared to take action when necessary, to obtain security and fair treatment in the sale of their products.

As a wartime price control measure the government announced on September 28, 1943, that it would take ownership of all stocks of wheat in Canada, except those on farms, and henceforth would be the sole buyer and seller of Canadian wheat. The initial Wheat Board payment was set at $1.25 for No. 1 Northern.

This marked the elimination of the speculative system in marketing Canadian wheat, and fulfilled a demand which had been voiced by farmers through their Wheat Pools for many years.

Ever since the fall of 1943, the Canadian Wheat Board has been the sole marketing agency for wheat. After twelve years experience with this system, western farmers are practically unanimous today in their conviction that speculation should never again be introduced. During this period a degree of stability never before experienced has been achieved in wheat prices. During the years from 1945 to 1949 a five-year Pool was operated by the Wheat Board. With the Anglo-Canadian wheat agreement and later the International Wheat Agreement as stabilizing factors, the producer's price of wheat during this five-year period amounted to $1.83 per bushel basis No. 1 Northern at the lake head.

In 1950 the Board reverted to a one-year pool basis, and for the three years that followed prices ranged from $1.81 to $1.85 per bushel. In 1953-54 the producer's final realized price, basis lakehead, declined to $1.56 per bushel. Two factors contributed to the decline. First, selling prices were lower than in previous years. Secondly, Wheat Board carrying charges were increased as a result of the large stocks of wheat held in storage during the crop year.

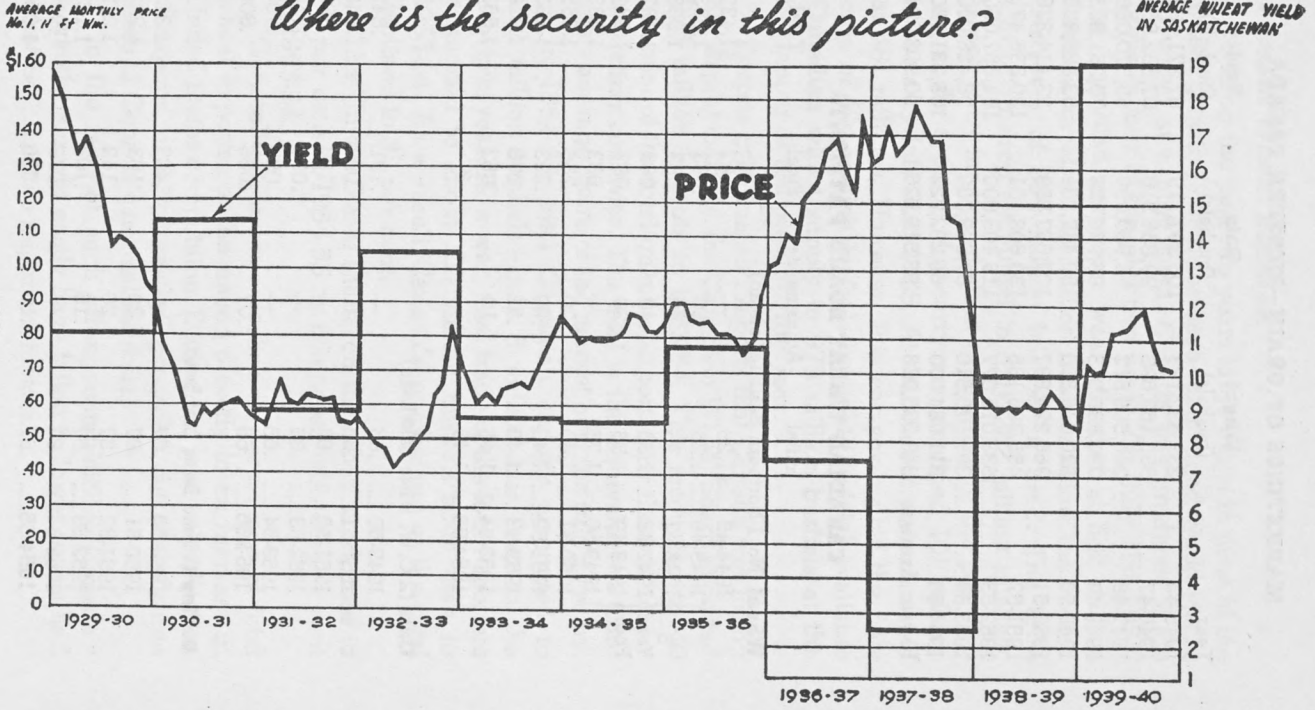
Ever since 1950 the Canadian Wheat Board has been faced with major difficulties. First there was the tremendous task of marketing the huge low-grade frozen crop of 1950. This was followed by another large crop of low-grade damp grain. Here were situations which, under a speculative market, would have resulted in "fire-sale" prices and excessive street spreads. With the Wheat

Board in control this did not occur. Instead, the adoption of an orderly marketing method cleared the two low-grade crops successfully without undue pressure on the market. The present wheat surplus position creates another major crisis for the Board. This time, pressure of subsidized production and marketing in other exporting and importing countries has introduced new problems for the Canadian wheat producer who has no subsidy payments to help him meet foreign competition. This question will be dealt with more fully in the section which follows.

Despite the present problem, the Canadian Wheat Board has an outstanding record of service to western wheat producers. Although the 1953-54 pool brought producers a lower price than had been received for several years, Wheat Pool members are convinced that the final settlement far exceeded the price which would have resulted under an open speculative market.

OPEN MARKET PRICES AND CROP YIELDS IN THE 1930'S

Where is the security in this picture?



MARKETINGS OF GRAIN—WESTERN CANADA

Year	Wheat (bushels)	Oats (bushels)	Barley (bushels)
1945-46	235,432,183	106,397,119	67,271,699
1946-47	335,158,698	99,856,318	67,552,860
1947-48	246,596,512	72,980,099	65,570,088
1948-49	290,836,013	85,924,428	70,251,803
1949-50	320,046,300	80,447,561	53,326,320
1950-51	366,224,857	102,687,859	83,414,378
1951-52	455,795,185	133,608,151	130,336,472
1952-53	533,015,077	119,403,000	164,657,000
1953-54	389,670,510	87,599,000	98,428,000
1954-55	311,084,000	66,292,722	108,221,720
10-year Average	348,385,933	95,519,626	90,903,034

CANADIAN WHEAT BOARD PAYMENTS

	Initial	Adjustments	Final	Total
Wheat (No. 1 Northern Basis Lakehead)				
1944-45	$1.25	—	.187	$1.437
5 Year Pool 1945-46	1.25	.50	.083	1.833
5 Year Pool 1946-47	1.35	.40	.083	1.833
5 Year Pool 1947-48	1.35	.40	.083	1.833
5 Year Pool 1948-49	1.55	.20	.083	1.833
5 Year Pool 1949-50	1.75	—	.083	1.833
1950-51	1.40	.20	.255	1.855
1951-52	1.40	.20	.233	1.833
1952-53	1.40	.32	.098	1.818
1953-54	1.40	.10	.063	1.563
1954-55	1.40	—	?	?
Oats (2 C.W. Basis Lakehead)				
1949-50	.65	—	.191	.841
1950-51	.65	.10	.098	.848
1951-52	.65	—	.188	.838
1952-53	.65	—	.090	.740
1953-54	.65	—	.055	.705
1954-55	.65	.07	.086	.806
Barley (1 Feed Basis Lakehead)				
1949-50	.87	—	.453	1.323
1950-51	.87	.20	.163	1.233
1951-52	.87	.20	.142	1.212
1952-53	.87	.15	.108	1.127
1953-54	.87	—	.079	.949
1954-55	.87	.10	.036	1.006

Present Wheat Position

During the past two years large crops in most of the wheat growing countries have maintained world stocks of wheat at a high level. Canada has produced huge crops in four of the past five years. On July 31st, 1954, the Canadian carryover was estimated at 582 million bushels, or about 12 million bushels below the record carryover of 594 million bushels in 1943. The 1954 Canadian crop amounted to only 282 million bushels, which is by far the smallest production in the past five years. As a result the carryover declined 101 million bushels by July 31st, 1955. At that date it was estimated at 481 millions. However, this carryover plus the new crop of 494 million bushels brought the total available Canadian wheat supply to 975 million bushels at the beginning of the present crop year.

Despite criticism and reports that Canada was losing her export markets, the Canadian Wheat Board exported 255 million bushels in 1953-54. This amounted to 40 per cent of the total quantity exported by the four major exporting countries. The total is the equivalent of Canada's average share of the market over the past 33 years.

In 1954-55, total Canadian exports amounted to 252 million bushels—only 3 million less than in the previous year. However, total trade of the four exporters amounted to about 100 million bushels more than in 1953-54. As a result Canada's percentage of the total declined to 33 per cent.

The United States share, on the other hand, rose to 37 per cent in 1954-55 as compared with 33 per cent in 1953-54.

Generally, Canada's decline in percentage of total wheat exports can be traced directly to an increase in United States competition. During the year subsidization of exports, and "giveaway" programs cut sharply into some of Canada's normal markets.

In the face of such strong competition, Canada's marketings might easily have fallen to lower levels had it not been for two important factors.

First, Canadian wheat and Canadian grading standards continue to command the respect of buyers in all parts of the world. Much of the world stockpile of wheat today is unfit for human consumption. A large part of the remainder requires strengthening by the addition of Canadian wheat before it is suitable for bread flour. This continues to be a major factor in the sale of Canadian wheat.

Secondly, the Canadian Wheat Board has maintained and increased its sales contacts in the importing countries, and has instituted a number of programs designed to keep buyers informed of the advantages of using Canadian wheat.

It appears likely Canada's wheat exports for the coming year will be approximately equal to those of the past two seasons. At the present rate of production this will not be sufficient to reduce carryover stocks. It is unlikely, of course, that production levels of the past five years will be maintained in the future. However, technological advances, new methods and new varieties are playing an important part in increasing our production above the traditional long-term average.

The Saskatchewan Wheat Pool believes that continuation of the International Wheat Agreement and the Canadian Wheat Board are essential to the successful marketing of Canadian wheat crops in future. However, it considers that additional steps must be taken in the immediate future to meet the competition of the other exporting countries. These steps will be outlined more fully in the section, "Wheat Pool Future Policy".

International Wheat Agreement

In the realm of wheat policy the fundamental aim of the Wheat Pool for many years was to see established an international agreement for the marketing of wheat.

It was a great triumph for organized farmers, therefore, when the first agreement was negotiated in 1949.

The First Agreement

In the four-year period from 1949 to 1953, this agreement accounted for wheat marketings totalling more

than two billion bushels. Starting with thirty-seven importing countries this number was increased to forty-two by the final year. Four exporting countries, Canada, United States, Australia, and France took part, with guaranteed export quotas totalling about 580,000,000 bushels annually. Canada's export quota was approximately 235,000,000 bushels. The maximum price (in terms of U.S. funds) was $1.80 per bushel, plus carrying charges under certain conditions. The minimum price for the first year was $1.50 per bushel. This was lowered by 10 cents in each succeeding year, reaching $1.20 per bushel by the final year of the agreement.

The Second Agreement

A new three-year International Wheat Agreement was negotiated in 1953. Forty-three importing and four exporting countries joined the pact, with guaranteed quantities of 389,372,000 bushels annually. The reduction in quantity from the first agreement, was mainly due to the fact that the United Kingdom, which had purchased 177,000,000 bushels annually under the first agreement, withdrew from the second one. The maximum price was set at $2.05 per bushel and the minimum at $1.55.

During 1953-54, the first year of the new Agreement, only 225,212,000 bushels, or about 58 per cent of the total guaranteed quantities, were registered under its terms.

This was increased substantially in 1954-55 when registrations amounted to 291,200,000 bushels, or 74 per cent of the guaranteed quantities. Canada provided approximately 38 per cent of the wheat sold under the agreement during 1954-55.

Renewal of Agreement

The present agreement will expire on July 31st, 1956. A Conference to consider its renewal or replacement was called on October 26th, 1955, under sponsorship of the United Nations. This was a preliminary conference at which the basic principles of the agreement were considered. After discussions lasting three weeks the

conference was adjourned, to be reconvened in the spring of 1956. At that time the final draft of the agreement, including price ranges and quotas, is to be considered.

Importance of Agreement



Ever since its inception, sharp criticism has been levelled at the International Wheat Agreement. This criticism has emanated largely from grain trade sources in Canada and other countries. One of the features of the agreement favored by farmers is the fact that it eliminates the day-to-day price fluctuations which occur under a speculative marketing system. It is because of this factor—the elimination of the speculative element in wheat trading—that many of the grain trade critics are opposed to the International Wheat Agreement.

Actually, the Agreement has provided an element of market stability in the world economy which has never been experienced before. The Agreement does not restrict trade in any way. There are no compulsory features or fixed prices, except at the floor or ceiling. During the past two years there have been suggestions that the Agreement was not operating satisfactorily because the total guaranteed quantities were not purchased by importing countries. These suggestions are without foundation. The Agreement operated exactly as would be expected during a period of reduced wheat trading. There is no compulsion on an importing country to take its full guaranteed quantity except if requested to do so by the exporters, at the floor price. On the other hand there is no requirement that an exporter need deliver all its guaranteed quantity, except if the price is at the ceiling and the importers demand it.

During the past two seasons prices have remained midway between the floor and the ceiling for most of the time.

Although Agreement sales dropped during the past two years it is quite possible that during this period the Agreement has served more effectively than ever before.

During this period world stocks of wheat rose to record levels and strong influences were applied in an effort to bring the world price structure toppling down. In the face of these influences, the International Wheat Agreement has been a stabilizing force helping to maintain a price level fair to producers and consumers.

The Wheat Pool view is that, unless present world surpluses can be worked off in an orderly manner, a serious breakdown may occur in international trade. Given the prospect of stable and sizeable export markets, however, it is considered that the strong marketing organizations holding the large portion of world stocks in the major exporting countries, may be able to meet the present surplus situation and manage their wheat supplies.

The International Wheat Agreement provides an orderly marketing system through which the prospect of stable export markets can be achieved. It provides the framework within which exporting and importing countries can solve their problems through mutual co-operation. Working together within the Agreement adjustments beneficial to all countries can be achieved without seriously disrupting normal trade and production channels. **Because of these reasons, Wheat Pool delegates at the 31st annual meeting supported the renewal of the Agreement in 1956.**

WHEAT POOL FUTURE POLICY

At their 31st annual meeting in November, 1955, Wheat Pool delegates adopted a 10-point statement of future policy for the guidance of the organization. Included in the statement are the views of the Wheat Pool organization on wheat marketing, support prices for agricultural products, box car allocation and livestock

marketing. The 10 points of Wheat Pool policy are as follows:

Wheat Policy

1. Maintenance of the Canadian Wheat Board as the sole marketing agency for Canadian grain.

2. Renewal of the International Wheat Agreement. (See International Wheat Agreement, page 22.)

3. An initial price of $1.40 per bushel, basis No. 1 Northern at the lakehead, for the 1956 crop.

4. The National Treasury to make up any difference between the final realized price on the sale of the 1955 crop and the minimum price ($1.55) under the International Wheat Agreement.

5. The Government of Canada to assume the carrying charges on all grain in store in Canada at the end of each crop year.

6. The domestic price for wheat in Canada to be based on production costs and Canadian living standards, at a level not less than the existing maximum price under the present I.W.A. ($2.05).

7. That Canada maintain an aggressive sales policy for grain; the Government of Canada should extend suitable credits and accept sterling or other currencies when necessary, participate in famine relief programs, and extend its Colombo plan and other assistance programs, as a means of increasing the potential market for Canadian wheat.

In establishing the above policies Pool delegates recognized several fundamental problems faced by the Canadian wheat producer in financing his operations and in meeting the competition of other wheat exporting and importing countries.

First, despite high production, farm income had declined seriously in the past two years. Farmers had been unable to deliver normal quantities of grain during the early months of the 1955-56 crop year, and this created an urgent need for cash. Recognizing the need for some type of immediate emergency credits (see Cash Advances on Grain, page 29) delegates felt that in

addition, some more drastic and far reaching solution was required to meet the long term problem.

Commercial grain storage facilities throughout the country were filled to capacity. It was becoming increasingly difficult for Canada to maintain, let alone increase, her wheat markets, because of the large export subsidies being paid by some of the other exporting countries. Producers in traditional importing countries were being encouraged to maintain wheat production by government subsidization. **Canada is almost the only wheat producing country in the world in which some form of government subsidy is not paid to the wheat producer.**

In requesting a guaranteed final price of $1.55 per bushel on the 1955-56 deliveries, it was considered that if the entire Pool wheat policy was adopted no payment from the National Treasury might be needed to meet this guarantee. First, an increase to $2.05 in the domestic price on wheat used for human consumption would add a considerable sum to the Wheat Board pool for distribution to producers. At the same time this would increase the price of bread only about ½ cent per loaf. Secondly, if the Wheat Board pool was relieved of paying storage on the huge amount of grain in commercial storage positions at the end of each year, costs of operating the pool would be reduced. Acceptance of these two policies, it was felt, would be likely to render a direct subsidy payment from the Treasury unnecessary.

In requesting an adjustment in the domestic wheat price, the Wheat Pool has always believed that the price of wheat in Canada should be established in line with the general price level of the Canadian economy.

In asking the government to assume storage costs on grain in commercial positions at the end of each crop year, the Pool believes that an adequate food reserve on hand is an asset, not only to Canada, but an assurance of food supplies to the whole world. As such, it becomes the responsibility of Canada as a whole to assume the carrying costs on at least the portion of this grain held

in public storage facilities. Up to now the western farmer has had to bear all the costs of grain storage on these reserves which are, in effect, a national asset.

Finally, the Wheat Pool believes that the aggressive sales policy of the Wheat Board must be continued. As a means of meeting the strong competition of other exporters, additional incentives must be offered to the importing countries. Canada should be prepared to accept sterling or other currencies for wheat; and to increase our contributions under Colombo Plan and other assistance programs in an effort to increase our wheat sales abroad. This would include participation in famine relief programs wherever necessary.

Support Prices

8. Approval of the Canadian Federation of Agriculture support price policy which calls for establishment of floor prices on farm products at from 65 to 85 per cent of a "fair relationship price".

Calculation of the actual floor prices would involve several steps. First, prices for farm products would be established which would give them the same purchasing power per unit as in the base period, 1925-29. Next, these individual prices would be adjusted so that they would have the same relationship to one another as they have had on the average during the most recent 10-year period. This would provide the "fair relationship price". The actual floor prices would be based on a range of from 65 to 85 per cent of the "fair relationship price". The basic idea of this floor price policy involves establishing the floors at non-incentive levels, which would provide for flexibility and at the same time give the farmer a degree of protection. Pool delegates considered that the formula used in setting farm prices should be embodied in price support legislation, and that floor prices for the principal farm commodities should be in effect at all times.

Box Car Allocation

9. The Wheat Pool re-affirmed its stand on box car allocation, calling for amendments to the Canada Grain

Act for the placing of box cars at country elevators in accordance with the farmer's preference, and at the same time retaining the rights of growers under the Car Order Book.

Livestock

10. It was recommended that a Board of Livestock Commissioners be established to administer the Livestock and Livestock Products Act and regulate trade practices where necessary.

The principle of compulsory grading of hogs was endorsed, subject to the right of the producer to choose between rail and live grading. At the same time quality grades should be carried through to the consumer.

OTHER FARM ISSUES
THE WHEAT POOL VIEWPOINT

Cash Advances on Grain

Recognizing the serious need of farmers to secure funds immediately to meet living and farm expenses during 1955, the Wheat Pool approved a policy at its 31st annual meeting for cash advances on grain. The policy is set out in the following three resolutions:

1. That we urge the Government of Canada to make immediate provision for advances to farmers on farm-stored grain.

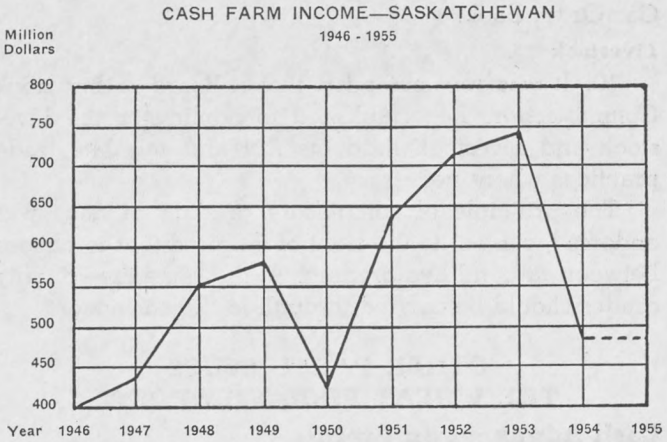
2. That advances to farmers on farm-stored grain should be up to one-half the normal delivery expected, and repayable on the basis of one-half the value of each delivery made by the farmer.

3. That advances on farm-stored grain should be made by way of Government guaranteed loans to the Canadian Wheat Board; the Canadian Wheat Board to arrange with elevator companies to make the advances to individual farmers; and further, that any interest involved in such loans should be absorbed by the Federal Treasury.

Costs and Prices

The problem of declining farm income has become increasingly serious during the past year. The following

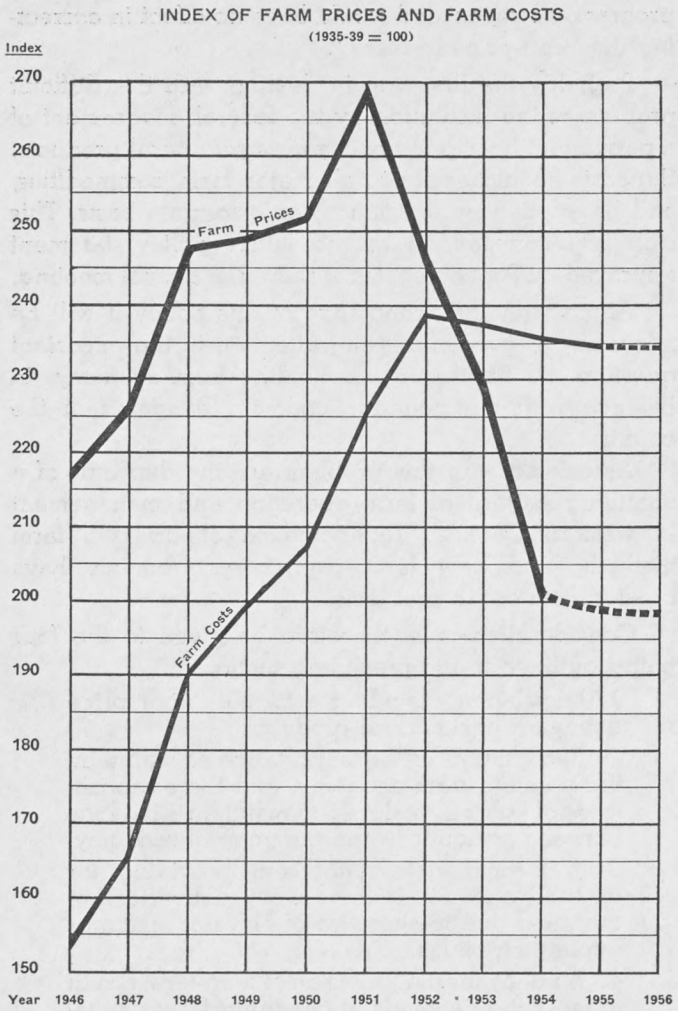
chart of cash income illustrates the difficult position of the Saskatchewan farmer.



The decline in farm prices actually began in 1952. Because of high production and above-normal marketings during 1952 and 1953 the effect of the price decline was not apparent until 1954. With the poor 1954 crop, however, and restricted marketings, the Saskatchewan farm economy experienced a sharp setback during 1955.

It has become increasingly evident that the grain delivery tie-up is only part of the problem. Of major importance is the continuing decline of farm prices while costs remain at a high level. This is clearly indicated in the following chart which shows the index of Saskatchewan prices, and western farm costs over the past ten year period.

The chart on page 31 shows that farm prices and costs rose at about the same rate during the post-war period until 1951. During 1952 farm prices began a sharp decline while costs continued to rise. The farm price decline continued in 1953 and 1954 but costs remained near the record level. Preliminary data for 1955 indicate a continuation of this trend, and it is likely that this situation will persist at least through 1956.



Note: The index of farm prices is not complete for 1954. Revisions will take place after the final price on the 1954-55 wheat pool has been determined. These revisions will result in a slight upward adjustment in the index. Even with this adjustment, however, the level of the index will remain far below that of 1953.

The Wheat Pool policy of cash advances could do much to relieve the emergency situation created by restricted grain deliveries. It is only an emergency

program, however, and would have no effect in correcting the "cost-price squeeze".

Probably the first step in dealing with this difficult problem is the institution by the federal government of a permanent floor price policy for agricultural products. Supports should apply to all major farm commodities, and be applied by legislation, on a formula basis. This step is recommended in the future policy statement approved by Pool delegates at their 31st annual meeting.

Along with the acceptance of this policy it will be necessary to give increasing attention to the important question of maintaining a healthy farm economy, in balance with the general economic standards of the country.

Associated with this problem are the demands of a changing pattern of farm operation and management in western Canada. Technological changes in farm methods, and new farm capital requirements have created new credit problems.

Consideration must therefore be given to the four points outlined in the preceding section:

1. Legislation providing a formula floor price policy for agricultural products.
2. Recognition of the importance of maintaining a sound farm economy, and the establishment of policies designed to maintain a balance between agriculture and the general economy.
3. A permanent arrangement providing for cash advances to farmers when deliveries are curtailed due to shortage of elevator space or quota restrictions.
4. A policy for the provision of long-term credit to meet the demands of changing farm capital requirements.

Livestock Marketing

The Wheat Pool favors the establishment of a national livestock marketing board as a means of creating stability in the industry. To be successful, however, such a board must have control of a reasonably large percentage of the livestock marketed in Canada.

It is considered that several preliminary requirements would be essential before a completely satisfactory board could be established. These are:

1. That action should be taken simultaneously by at least the three provinces, Saskatchewan, Manitoba and Alberta, so that all livestock marketed in this surplus producing area would be handled by the board. On the basis of 1954 marketings, this would ensure the board, or central selling agency, control of about 43 per cent of the Canadian hog production and 58 per cent of the Canadian cattle production.

2. Assurance of adequate government support prices for livestock.

3. Creation of a Board of Livestock Commissioners, with power to license processing plants, and supervise grading systems and livestock yards.

In the meantime, increased use of the existing co-operative livestock marketing facilities could go a long way toward eliminating malpractices in connection with the assembling of livestock within Saskatchewan.

Canada Grain Act

The Canada Grain Act was passed in 1912, and was completely rewritten in 1930. Revisions in the original act were obtained in many cases only through the determination and efforts of the Saskatchewan Wheat Pool and its members. Some of the improvements obtained include a re-classification of grain grades, curtailment of mixing in terminal elevators, raising outturn and export standard grades, improvement in handling special bin grains, greater protection for the shipper in obtaining re-inspections or making appeals, and many other changes.



Today, through their own efforts western farmers enjoy rights and protections under the act which effectively eliminate the unfair practices of the early years of the grain trade.

Some parts of the Act are now becoming obsolete, however, and fail to meet the requirements of present-day conditions. In particular, the sections dealing with box car allocation have been subject to severe criticism.

The Wheat Pools are giving consideration to the revisions necessary in these sections, and will continue to propose amendments to the Act whenever changes are required in the interests of grain producers.

Freight Rates

Transportation charges represent one of the major cost items in the western farm economy. Isolated from cheap water routes the western farmer suffers high rail charges both in the shipment of his primary products to market, and in obtaining manufactured goods. Since 1946, general railway freight rates in western Canada have almost doubled, despite the active opposition of the Wheat Pool and other farm organizations. The Wheat Pool has submitted its objections to increased freight charges in every major hearing held on this subject. Some recognition has been obtained of the fact that railway rates should be established at levels fair to all segments of the economy and in all regions of the country.

Equalization of Western and Eastern freight rates is now being carried out under the Railway Act. Just how much improvement will result cannot yet be determined.

The Wheat Pool will continue to maintain an active interest in this problem, and will do everything possible to prevent further increases in western freight costs.

In particular, it will actively oppose any attempt to alter the level of the statutory Crows' Nest grain rates, or have their control removed from the jurisdiction of the parliament of Canada.

Soil and Water Conservation

Proper utilization and protection of soil and water resources is the first duty of every citizen. Soil fertility

must be maintained for our future benefit and the welfare of generations to follow.

Much valuable work has been done by both provincial and federal governments through regrassing, irrigation, drainage, community pasture and forage projects.

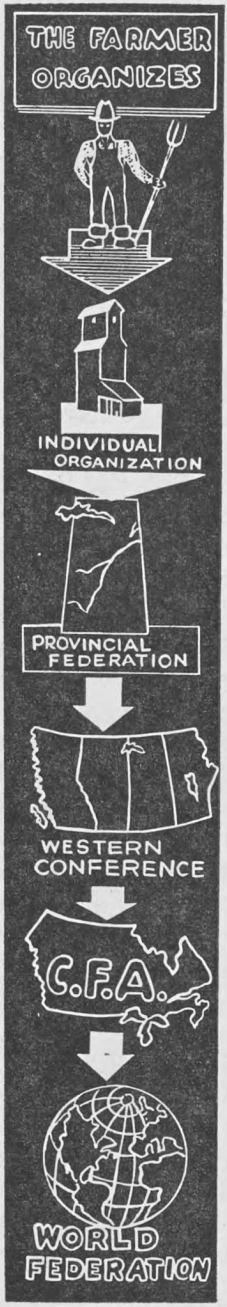
The Wheat Pool believes that this work should be continued and intensified, with greater co-ordination and integration of the work of the federal and provincial government programs.

FARMER UNITY

The greatest strength of the farm movement in Canada today probably lies in the fact that it presents a united front stretching from the Maritimes to British Columbia. This is accomplished through the Canadian Federation of Agriculture, which is composed of provincial and regional federations of farmer organizations, many of them co-operatives. The C.F.A. grew to maturity during the years of the war, and now occupies a recognized place as the representative of organized farmers throughout Canada.

Through its Ottawa headquarters and working with the farm organizations most directly concerned, the C.F.A. constantly presents the viewpoint of Canadian farmers on all matters affecting Canadian agriculture. The Wheat Pool has from the first played a leading part in the formation and development of the C.F.A. It believes that an agricultural policy that is worth while must be a Canadian agricultural policy.

Looking beyond the boundaries of Canada we find that the Canadian Federation is a member of the I.F.A.P. —the International Federation of Agricultural Producers. Farmer (not government) representatives of 35 million farm families throughout the world are members of this organization, which was formed in 1946 and finally set up on a permanent basis in 1947. The I.F.A.P. will not only show that the farmers of the world understand their basic community of interests, but it will translate



that unity into definite policies and recommendations. One immediate task is to give support, assistance and guidance to F.A.O.— the Food and Agriculture Organization of the United Nations. I.F.A.P. has been a strong supporter of international commodity agreements, in particular the International Wheat Agreement. It favors a policy of full agricultural production, with corresponding international co-operation to bring about expanded markets. It favors reduction of trade barriers and is now giving study to ways and means of distributing food surpluses to needy areas.

A word about F.A.O. is also essential. This world organization, established by governments, is dedicated to the betterment of the world's food supply and the improvement of the farmer's lot. It has no other powers than advisory ones. Its interests are in the fields of nutrition, food production and distribution. It provides the machinery necessary for a world-wide attack on the problems of food and agriculture, but the machinery is no good without the will to set it in effective operation. One task of the I.F.A.P. is to show the governments of the member countries that farmers at least, are united behind the attempt to make F.A.O. work. The signing of an International Wheat Agreement was a

great step forward toward the accomplishment of the aims of F.A.O., and one which F.A.O. itself strongly advocates.

SPECIAL SERVICES

WHEAT POOL MEMBERS have used their organization in a number of ways to supply themselves with necessary services of several kinds. It is one of the advantages of any co-operative organization that it provides a ready means for this kind of self help. Some of the Wheat Pool services are listed below.

Weekly Crop Reports

As a service to its members the Pool organized a statistical department and inaugurated a system of comprehensive weekly crop reports. These reports are now considered the most authoritative that are being issued.

Germination Tests

The Pool renders great service by maintaining facilities for making germination tests. Since this service was inaugurated, to July 31, 1955, more than 500,000 germination tests have been conducted; many samples have been checked for grade and dockage and many more were prepared and distributed among school children. Since August, 1929, when this work was first started, to July 31, 1955, there have been approximately 90,000 individual moisture tests made in the Pool laboratory.

Smut Testing

Members may have the grain which they intend to use or sell for seed tested for smut and other seed borne diseases. This free service may be obtained by taking a sample of grain to the nearest Pool elevator agent. Tests are made by Associated Laboratory Services Limited, Saskatoon.

Variety Testing Program

The Pool each year conducts a scientific province-wide program of variety testing which contributes to the

development of suitable varieties of wheat and other grains. This annual project is made possible by the co-operation of young men and women who plant and care for individual tests on their farms. The results of these tests are a valuable and regularly used source of information on the performance of new grain varieties.

Aids Junior Extension Work

Among the most successful of Pool projects has been the development, in co-operation with the Extension Department of the University of Saskatchewan, of Junior 4-H Clubs. These clubs foster in young people a greater appreciation of farm and home life.

An increasing number of 4-H Clubs are being sponsored each year by local Wheat Pool committees. This number reached an all-time high of 285 clubs in 1955. In addition to this valuable community leadership, the Pool annually provides a grant of $10,000 to the Extension Department for assistance in promoting Junior activities.

Library Service

A comprehensive lending library is maintained at Head Office for members and staff of the Saskatchewan Wheat Pool. This is a useful service and one which is much used and appreciated.

Wheat Pool Bursaries

Wheat Pool bursaries of $150 each are provided on the basis of one to each Wheat Pool district for students attending the school of agriculture at the University of Saskatchewan. The bursaries go to first year students, and may be renewed for the second year.

A FEW WHEAT POOL ACHIEVEMENTS AND SERVICES

1. Probably the greatest achievement of the Saskatchewan Wheat Pool has been its outstanding success over the past 30 years, in presenting the opinions of its 100,000 members and securing farm policy improve-

ments for the betterment of living standards in Saskatchewan farm homes.

2. Successful operation of co-operative grain and livestock handling facilities available to farmers in every part of Saskatchewan.

3. Operation, in the interests of producers, of a modern flour mill and vegetable oil plant.

4. Publication of The Western Producer, the fully independent farm weekly—a vital service to the farm community.

5. Establishment of the Canadian Wheat Board; elimination of speculation in wheat marketing; expansion of Wheat Board powers to include coarse grains marketing.

6. Promotion of the International Wheat Agreement, for stable prices and markets.

7. Instrumental in obtaining improvements in the Canada Grain Act, including reclassification of grades of grain, raising of outturn grain standards at terminals, elimination of mixing at terminal elevators, improvements in inspection procedures, improvement of Car Order Book regulations, and many others.

8. Improving services to members in such ways as establishing the automatic sampler at terminal elevators and establishing an inspection department at Winnipeg for the protection of the grower.

9. Provision of important services to members, such as seed germination testing, smut testing, and a 3,000-book lending library.

10. Publication of an accurate report on the Saskatchewan crop each week during the growing season.

11. Assisting in the successful formation and growth of the Canadian Federation of Agriculture, and the International Federation of Agricultural Producers.

12. Contributing to the drafting of provincial and federal debt legislation during the depression.

13. Support of the Churchill route both before and since its construction.

14. Presentation of the views of farm people before a large number of Royal Commissions and investigations; opposing attempts to have income tax applied to co-operative savings; opposing freight rate increases.

15. Contributing financially, and otherwise, in the development of new co-operative enterprise; providing co-operative education through publications, co-operative schools, citizenship days.

16. Young people's work, including sponsorship of 4-H clubs and grants to the University of Saskatchewan for extension, junior variety testing programs, oratorical contests; providing leadership for a wide variety of community enterprises and public appeals.

APPENDIX I

SASKATCHEWAN WHEAT POOL

Country Elevator Division

Schedule of Handling Charges—1925-1926 to 1955-1956

Season		WHEAT H.G. c	WHEAT L.G. c	O. c	B. c	F. c	R. c
1925-1926	Pool	4	5	–	–	–	–
1926-1927	Pool	5	5	4	5	10	5
1927-1928	Pool	4	4	3	4	10	4
1928-1929	Pool	4	4	3	4	10	4
1929-1930	Pool	4	4	3	4	10	4
1930-1931	Pool	5	6	3	4½	10	4
1931-1932	O.M.	4	4	3½	4	7	4
1932-1933	O.M.	4	4	3½	4	7	4
1933-1934	O.M.	4	4	3½	4	7	4
1934-1935	O.M.	4	4	3½	4	8	4
1935-1936	W.B.	4½	5½	–	–	–	–
	O.M.	4	4	3½	4	8	4
1936-1937	O.M.	4	4	3½	4	8	4
1937-1938	O.M.	5½	5½	4½	5½	8	5½
1938-1939	W.B.	4½	5½	–	–	–	–
	O.M.	5	5	4	5	8	5
1939-1940	W.B.	4½	5½	–	–	–	–
	O.M.	5	5	4	5	8	5
1940-1941	W.B.	4	5	–	–	–	–
	O.M.	5	5	4	5	8	5
1941-1942	W.B.	4	5	–	–	8½	–
	O.M.	5	5	4	5	9	5
1942-1943	W.B.	3	3	–	–	8½	–
	O.M.	–	–	2½	3	–	3
1943-1944	W.B.	3	3	–	–	7½	–
	O.M.	–	–	2½	3	–	3
1944-1945	W.B.	1	1	–	–	3	–
	O.M.	–	–	1	1½	–	5
1945-1946	W.B.	3	3	–	–	5	–
	O.M.	–	–	3	3½	–	5
1946-1947	W.B.	3	3	–	–	5	–
	O.M.	–	–	4	4½	–	5
1947-1948	W.B.	3½	3½	–	–	8	–
	O.M.	–	–	5	6	–	5
1948-1949	W.B.	4½	4½	–	–	–	–
	O.M.	–	–	4½	5½	9	5½
1949-1950	W.B.	4½	4½	3½	4½	8	–
	O.M.	–	–	–	–	10	5½
1950-1951 to 1955-1956	W.B.	4½	4½	3½	4½	–	–
	O.M.	–	–	–	–	10	5½

Note: W.B. —Wheat Board
O.M. —Open Market
H.G. —High grades 1, 2 and 3 Nor.
L.G. —Low Grades

O. —Oats
B. —Barley
F. —Flax
R. —Rye

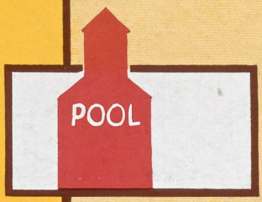
APPENDIX II

Distribution of Excess Charges Refunds to Members from 1925

	Delivered Through Pool Elevators	Delivered Over Platform
1925-26	2c Wheat; 1c C.G.	1½c Wheat; ½c C.G.
1926-27	1¾c All Grain	1c All Grain
1927-28	1½c All Grain	1c All Grain
1928-29	¾c All Grain	½c All Grain

	Total Refund	Retained for Purchase of Deductions	Cash Refund
1939-40	½c All Grains	¼c All Grains	¼c All Grains
1940-41	2c All Grains	1c All Grains	1c All Grains
1941-42	2c Wheat	1c Wheat	1c Wheat
	1½c Flax	¾c Flax	¾c Flax
	1c O.B. & Rye	½c O.B. & Rye	½c O.B. & Rye
1942-43	2c Wheat & Flax	½c All Grains	1½c Wheat & Flax
	1½c O.B. & Rye		1c O.B. & Rye
1943-44	4.62c Wheat & Flax	½c All Grains	4.12c Wheat & Flax
	4.12c O.B. & Rye		3.62c O.B. & Rye
1944-45	1½c Wheat & Flax	¾c Wheat & Flax	¾c Wheat & Flax
	1c O.B. & Rye	½c O.B. & Rye	½c O.B. & Rye
1945-46	1.66c All Grains	1.66c All Grains	
1946-47	0.55c All Grains	0.55c All Grains	
1948-49	½c All Grains	½c All Grains	
1949-50	1¾c All Grains	1¾c All Grains	
1950-51	2¾c All Grains	1c All Grains	1c All Grains
	(¾c retained by company)		
1951-52	3¼c All Grains	¾c All Grains	1c All Grains
	(1½c retained by company)		
1952-53	3c All Grains	¾c All Grains	1c All Grains
	(1¼c retained by company)		
1953-54	2 7/16c All Grains	1¼c All Grains	1c All Grains
	(3/16c retained by company)		
1954-55	2 ½c All Grains	1¼c All Grains	1¼c All Grains







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